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NEWS18 » NEWS » INDIA » 'CHOICE BETWEEN DISINVESTMENT OR CLOSING DOWN: HARDEEP PURI ANNOUNCES 100% PRIVATISATION OF AIR INDIA'

1-MIN READ

'Choice Between Disinvestment or Closing Down': Hardeep Puri Announces 100% Privatisation of Air India



Hardeep Singh Puri had said on Friday that the government is looking at a new timeline for Air India disinvestment and financial bids will be invited in the coming days.

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Image for representation.

Union minister Hardeep Singh Puri said on Saturday announced that Air India will be completely disinvested and added that the choice is only between disinvestment or closing down the airline company.

"We've decided that Air India will be 100% disinvested. Choice isn't between disinvestment and non-disinvestment, it's between disinvestment and closing down. Air India is a first-rate asset but has an accumulated debt of Rs 60,000 Crore. We need to draw the slate clean" Hardeep Singh Puri said.

The union minister on Friday said that the government is looking at a new timeline for Air India disinvestment and financial bids will be invited in the coming days.

"In the last meeting, on Monday, it was decided that the shortlisted bidders (for Air India disinvestment) be informed that the bids have to come in within 64 days...This time the Govt is determined and there is no hesitation," he said. He added that the disinvestment process is likely to be completed by May or June.

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The government has started the process to sell its entire 100 per cent stake in Air India that has been in losses since it merged with Indian Airlines in 2007. "...There is no choice, we either privatisate or we close the airline. We run a loss of Rs 20 crore every day despite Air India making money now. Because the mismanagement has resulted in a cumulative debt of Rs 60,000 crore," Puri had said on Friday.

"I don't have the capacity to keep going to Nirmala ji and say please give me some money," he said in an apparent reference to seeking funds to run Air India from the finance minister. He also noted that earlier attempts at Air India privatisation were not successful because the attempts were half-hearted.

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